

FURTHER STRENGTH  
IN COTTON MARKET

Good Undertone With Liberal  
Buying at Close on  
Storm News.

STILL TALKING - PEACE

Cotton showed a continuance of strength and activity yesterday, with prices working up to a net advance of 13 to 17 points. Strong Liverpool cables gave the market a steady opening and the undertone was well maintained throughout the session. In the late afternoon a message from Galveston reporting a northerly storm with a high wind velocity and considerable rain brought in another burst of buying, which closed prices around the highest level of the day.

Private cables from Liverpool reported heavy trade covering. This was supposed to refer chiefly to the near months. A wire from Dallas, Tex., said that the weather was not so favorable as it had been. The map showed much rain in Texas, ranging from less than an inch to nearly three inches over a very large area. Temperatures were somewhat below the average of the season. A message from Texas stated that F. M. Correll, the well known traveling crop expert, was predicting an increased acreage in per cent over 1915.

The following extract from a letter written by a well known Alabama cotton man gives a fair description of conditions in that State: "Crop prospects in Alabama are fine. Cotton has come up to excellent stands and the hot, dry weather in May has of course been beneficial. We are having a sprinkling today, which will be needed for cotton, though it will help other crops naturally."

Although there is more or less disposition to take an unfavorable view of the crop outlook, there is no doubt that the chief factor in promoting bullish sentiment is the general expectation of an early peace. Nothing that comes from Germany sources close to the Allies supports this view, but it is felt that Germany is very anxious for a cessation of the war. A wireless message received from Germany stated: "Nothing is known here of any peace endeavor."

Market closed steady. The following table shows the closing prices of cotton on May 18, 1916:

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The local market for spot cotton was steady. A few buyers were active, but no large transactions were reported. The market for futures was also steady. The following table shows the closing prices of cotton on May 18, 1916:

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## GOSSIP OF WALL STREET.

## THE CURE MARKET.

## Improvement in Demand-General

## Tendency Upward.

## NEW ISSUE

## \$16,000,000

## SINCLAR OIL &amp; REFINING CORPORATION

## FIRST LIEN 10-YEAR CONVERTIBLE 6% GOLD BONDS

## DUE MAY 1, 1926

## Authorized \$20,000,000

## Issued \$16,000,000

## Price 99 1/2 and accrued interest

## Redeemable until May 1, 1917, at 110 and accrued interest thereafter at

## 115 and accrued interest. Convertible into stock at \$85 per share

## until May 1, 1917, and thereafter at \$57.50 per share

## CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE

## From a letter written by H. F. Sinclair, President of the Corporation, we summarize as follows:

## SECURITY

## A first lien, through pledge of securities, on established oil refineries, pipe lines, and

## producing oil properties and leaseholds in Kansas and Oklahoma, having an estimated

## value, determined by independent experts, in excess of \$40,000,000.

## EARNINGS

## Net earnings for 12 months beginning May 1, 1916, estimated by experts at over

## \$10,000,000.

## SINKING FUND

## A minimum annual Sinking Fund of 5% of the total amount of bonds issued, payable

## semi-annually, first payment of \$400,000 due November 1, 1916. In addition 20%

## of the net earnings in each year after provision for interest and minimum sinking

## fund payments. Proceeds of the Sinking Fund must be applied to the purchase of

## bonds through tenders to the Trustee, at or below 110 and interest until May 1, 1917,

## and thereafter at or below 115 and interest. If tenders sufficient in amount to exhaust

## the Sinking Fund are not made the balance must be called by lot at these prices.

## Based on \$10,000,000 net earnings for the next 12 months, the total sinking fund

## accruing for that period would amount to \$2,448,000, equivalent to over 15% of the

## entire \$16,000,000 now issued.

## CONVERSION PRIVILEGE

## Bonds are exchangeable for stock of the Corporation at \$55 per share until May 1,

## 1917, and thereafter at \$57.50 per share. If called, the right to exchange for shares

## continues for 30 days after date of call.

## EQUITY

## Followed by 520,000 shares of stock of no par value selling in the open market at

## about \$48 per share.

## Based on the above estimate of \$10,000,000 net earnings for the next 12 months, the

## balance applicable to dividends on 520,000 shares of stock, after deduction of all

## interest and sinking fund payments, will be over \$12.50 a share.

## Complete Circular Sent on Request

## The above information and statistics are not guaranteed, but we believe them to be accurate.

## Delivery, when as and if issued and received by us, on or about May 22, 1916, in the form of temporary bonds

## KISSEL, KINNIGUT &amp; CO. WHITE, WELD &amp; CO.

## MONTGOMERY, CLOTHIER &amp; TYLER SPENCER TRASK &amp; CO.

## THE METALS MARKET.

## THE COFFEE MARKET.

## IRON AND STEEL MARKETS.

## Output of Rolled Steel Products Is

## Increasing.

## CUBA STOCKS CLOSING.

## RAILROAD EARNINGS.

## NORTHERN PACIFIC.

## DIVIDENDS AND INTEREST.

## THE CUBAN-AMERICAN SUGAR CO.

## THE NEW YORK AIR BRAKE CO.

## THE AMERICAN SUGAR REFINING COMPANY.

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